

Message Text

PAGE 01 CAIRO 05637 01 OF 02 271426Z

41

ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /026 W

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O 271220Z APR 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC IMMEDIATE 2436

INFO AMEMBASSY KINSHASA IMMEDIATE

C O N F I D E N T I A L SECTION 1 OF 2 CAIRO 5637

EXDIS

KINSHASA FOR DEPUTY SECRETARY ROBINSON WITH SECRETARY'S PARTY

E.O. 11652: GDS

TAGS: EAID IMF EC

SUBJ: EGYPT AND THE IMF

REF: CAIRO 5615

1. MINECON SHAFEI HAS NOW PROVIDED AMBASSADOR WITH COPY OF GOE-IMF "AGREEMENT" REACHED IN MARCH. TEXT IS PROVIDED BELOW. SHAFEI CONSIDERED THIS INFORMATION TO BE SENSITIVE, AND IT SHOULD BE CLOSELY HELD.

2. DOCUMENT REVEALS GAP BETWEEN GOE AND IMF POSITIONS ARE ESSENTIALLY AS REPORTED REFTEL. MONOR STEPS THAT EGYPTIANS ARE DISCUSSING ARE INDEED INCLUDED, BUT SO ARE MAJOR CHANGES MENTIONED BY DICKIE. TIMING FACTOR FOR COMPLETION OF REQUIRED STEPS, INCLUDING COMMERCIAL MARKET, BY MID-MAY, POINTS UP REASONS FOR DICKIE'S CONCERN OVER LACK OF MOVEMENT BY END APRIL.

3. BEGIN TEXT: (INTERNAL PARAGRAPH NUMBERING OF MEMORANDUM HAS BEEN RETAINED FOR PURPOSES OF CONSISTENCY.)

NOTES ON RECENT DISCUSSIONS IN CAIRO MARCH 14, 1976 CONFIDENTIAL

DURING PERIOD MARCH 10-14, 1976, DISCUSSIONS WERE HELD IN CAIRO CONFIDENTIAL

PAGE 02 CAIRO 05637 01 OF 02 271426Z

BETWEEN REPRESENTATIVES OF EGYPTIAN GOVERNMENT AND INTERNATIONAL MONETARY FUND. EGYPTIAN REPRESENTATIVES WERE LED BY PRIMIN AND INCLUDED MINISTERS OF FINANCE, PLANNING AND ECONOMIC AFFAIRS AND ECONOMIC COOPERATION. THERE WERE ALSO DISCUSSIONS WITH

GOVERNOR OF CENTRAL BANK. AT VARIOUS STAGES OF DISCUSSIONS OTHER SENIOR EGYPTIAN OFFICIALS ALSO PARTICIPATED. REPRESENTATIVES FROM INTERNATIONAL MONETARY FUND WERE MANAGING DIRECTOR AND MESSRS. GUNTER, DICKIE AND GREEN. IN COMPANY OF PRIMIN, MANAGING DIRECTOR AND MR. GUNTER PAID A VISIT TO PRESIDENT SADAT. FOLLOWING IS SUMMARY OF MAIN POINTS OF DISCUSSIONS:

1. IT WAS AGREED THAT EGYPT NEEDED TO MAKE SUBSTANTIAL MODIFICATIONS OF ECONOMIC AND FINANCIAL POLICIES WITH A VIEW TO RESTORING EQUILIBRIUM IN BALANCE OF PAYMENTS, ELIMINATING INFLATIONARY PRESSURES AND INCREASING RESOURCES AVAILABLE FOR DEVELOPMENT. IT WAS RECOGNIZED THAT PROCESS OF ADJUSTMENT WOULD NEED TO EXTEND OVER SEVERAL YEARS, BUT THAT IT WAS ESSENTIAL FOR EGYPT'S ECONOMIC WELL-BEING TO PRESS FORWARD WITH ADJUSTMENT AS RAPIDLY AS CIRCUMSTANCES WOULD PERMIT. EGYPTIAN REPRESENTATIVES DESCRIBED STEPS ALREADY TAKEN TO STRENGTHEN EXISTING POLICIES. THERE WAS AGREEMENT THAT NEXT STEPS TO BE TAKEN SHOULD BE SUBSTANTIAL IN CHARACTER AND CAREFULLY COORDINATED; IT WAS ESSENTIAL TO ESTABLISH CLEARLY DIRECTION OF POLICY AND TO MAKE SIGNIFICANT PROGRESS IN REDUCING EXISTING COST-PRICE DISTORTIONS, PARTICULARLY AS THEY RELATED TO EXTERNAL SECTOR.

2. IT WAS NOTED THAT PLANNED POLICY MEASURES WOULD LEAD TO UPWARD ADJUSTMENT OF SOME PRICES AS PART OF PROCESS OF CREATING AND APPROPRIATE PATTERN OF RELATIVE PRICES. THERE WAS AGREEMENT THAT IN SELECTING NEXT STEPS TO BE TAKEN, PRIORITY SHOULD BE GIVEN TO SAFEGUARDING COST-OF-LIVING INCOME GROUPS. THIS WOULD MEAN THAT REDUCTION IN COST OF LIVING SUBSIDIES GIVEN THROUGH BUDGET OR IMPLICIT IN PRESENT EXCHANGE. SYSTEM WOULD HAVE TO BE LIMITED FOR TIME BEING, ALTHOUGH A SIGNIFICANT BEGINNING WOULD BE MADE ON REDUCING THESE SUBSIDIES. IT WAS ACKNOWLEDGED THAT A WAGE INCREASE MIGHT BE NECESSARY, OR EVEN DESIRABLE, TO CUSHION EFFECTS OF PRICE INCREASES AND TO COUNTER POPULAR RESISTANCE TO THESE INCREASES. HOWEVER, ANY WAGE MEASURES TAKEN BY THE GOVERNMENT WOULD NOT BE INTRODUCED IN ADVANCE OF MEASURES THAT WOULD TEND TO
CONFIDENTIAL

PAGE 03 CAIRO 05637 01 OF 02 271426Z

INCREASE PRICES.

3. PRINCIPAL POLICY MEASURES DISCUSSED WOULD BE CLASSIFIED INTO TWO CATEGORIES ONE SET OF MEASURES WOULD CONSTITUTE AN EXCHANGE REFORM WHICH IS DESCRIBED IN ATTACHEMENT; EXCHANGE REFORM RESULTS IN TWO EXCHANGES RATE AS AN INTERIM MEASURE, AND IS IN A FORM THAT WOULD FACILITATED A LATER MOVE TO A UNITARY RATE AT AN APPROPRIATE LEVEL. OTHER CATEGORY WOULD CONSIST OF MEASURES DESIGNED TO STRENGTHEN FISCAL POSITION WITH OBJECTIVE OF HOLDING BANK FINANCING OF BUDGET TO A NONINFLATIONARY LEVEL.

4. IN FISCAL FIELD, THE EGYPTIAN REPRESENTATIVES INDICATED

THAT, IN ADDITION TO MEASURES TAKEN IN JANUARY, FOLLOWING MEASURES WOULD BE TAKEN:

- (A) DIRECT SUBSIDIES PROVIDED THROUGH MINISTRY OF SUPPLY OPERATION WOULD BE REDUCED BY AT LEAST LE 100 MILLION.
- (B) TOTAL EXPENDITURES WILL BE CUT IN OTHER WAYS BY AT LEAST ANOTHER LE 100 MILLION.
- (C) IN ADJUSTING AD VALOREM CUSTOMS DUTIES IN RELATION TO EXCHANGE REFORM, TOTAL RECEIPTS FROM CUSTOMS WOULD BE INCREASED ABOVE THEIR PRESENT LEVEL.
- (D) MOREOVER, ADDITIONAL USTOMS DUTIES WOULD BE IMPOSED ON "LUXURY" IMPORTS.
- (E) DRAFT LAWAS ARE READY OR HAVE BEEN INTRODUCED INTO GENERAL ASSEMBLY ON A NUMBER OF FISCAL SUBJECTS. THESE MEASURES ARE DESIGNED TO IMPROVE TAX STRUCTURES AND TO STRENGHTEN ADMINSTRAION. ENACTMENT OF THESE MEASURES INTO LAW IS TO BE ACHIEVED AS REAPIDLY AS POSSIBLE. AMONG THESE LEGISLATIVE PROPOSALS ARE REVISIONS IN CUSTOMS LAW, A CONSIOLIDATED INCOME TAX LAW, AN EXPANDED SCOPE OF AGRICULTURAL LAND TAXATION, AND IMPROVED CAPITAL GAINS TAXATION.

5. IT WAS NOTED THAT THERE WOULD ALSO BE A NEED FOR IMPOSE LIMITATIONS ON NEW BANK CREDIT, IN ORDER TO AVOID FURTHER CREATION OF INFLATIONARY PRESSURES. AN OVERALL CEILING ON BANK CREDIT WOULD ACCORDINGLY BE ESTABLISHED AND PROPORTION OF THIS CEILING TO BE MADE AVAILABLE FOR FINANCING OF BUDGET WOULD HAVE TO BE DETERMINED. IN MAKING THESE CEILINGS EFFECTIVE, CENTRAL BANK WOULD NOEED TO TIGHTEN IT S CONCTROL OVER CREDIT OPRATIONS OF COMMERCIAL BANKS. IT CONFIDENTIAL

PAGE 04 CAIRO 05637 01 OF 02 271426Z

IS PLANNING ALSO OTO INCREASE INTEREST RAATEES TO APPROPRIATE LEVELS. ESTABLISHMENT OF CREDIT CEILINGS AND EXTENT OF INCREASE IN TNEREST RATES WILL BE WORKED OUT IN COOPERATION WITH FUND MISSION SCHEDULED TO VISIT EGYPT IN APRIL.

6. THERE ARE A NUMBER OF OTHER ELEMENTS WHICH SHOULD BE INCLUDED IN A SATISFACTORY FINANCIAL PROGRAM. WHILE HESE ELEMENTS WERE NOT REVIEWED IN DETAIL DURING PRESENT DISCUSSIONS, THEY RELATED TO MATTERS WHICH HAVE BEEN COVERED IN PREVIOUS DISCUSSIONS BETWEEN EGYPTIAN AND FUND REPRESENTATIVES AND ABOUT WHICH THERE EXISTS SUBSTANTIAL AGREEMENT AS TO APPROPRIATE MEASURES. THESE MATTERS INCLUDE GRADUAL REDUCTION OF TRADE RESTRICTIONS; REDUCED RELIANCE ON BILATERAL PAYMENTS AGREEMENTS INCLUDING ELIMINATION OF MOST, IF NOT ALL, SUCH AGREEMENTS WITH FUND MEMBERS IN NEAR FUTURE; AND IMPROVEMENT IN EXTERNAL DEBT PROFILE TO BE ACHEIVED AT LEAST PARTLY BY LIMITATIONS ON UNDERTAKING OF NEW OBLIGATIONS OF A SHORT-TERM AND MEDIUM-TERM CHARACTER.

CONFIDENTIAL

PAGE 01 CAIRO 05637 02 OF 02 271513Z

42

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C O N F I D E N T I A L SECTION 2 OF 2 CAIRO 5637

EXDIS

KINSHASA FOR DEPUTY SECRETARY ROBINSON WITH SECRETARY'S PARTY

7. FUND REPRESENTATIVES INDICATED THAT A PROGRAM BASED ON POLICIES AND MEASURES DESCRIBED IN THIS MEMORANDUM AND INCLUDING EXCHANGE REFORM DESCRIBED IN ATTACHEMENT WOULD PROVIDE A SATISFACTORY BASIS FOR A STAND-BY AGREEMENT. IT WAS AGREED THAT FUND MISSION TO VISIT EGYPT IN APRIL WOULD ASSIST IN PREPARATION OF A PROGRAM, IN APPROPRIATE DETAIL AND WITH USUAL TYPES OF PERFORMANCE CLAUSES, SUITABLE FOR PRESENTATION TO EXECUTIVE BOARD OF FUND IN SUPPORT OF A REQUEST FOR A STAND-BY ARRANGEMENT FOR PERIOD OF ONE YEAR. IT WAS INDICATED THAT AMOUNT OF THE STAND-BY ARRANGEMENT COULD BE SUCH AS TO PROVIDE FINANCING ON A NET BASIS OF SDR 115 MILLION (ABOUT US \$134 MILLION). A PART OF THIS AMOUNT WOULD PHASED OVER PERIOD OF STAND-BY AND WOULD BE AVAILABLE ON BASIS OF THIS SCHEDULE IF PERFORMANCE CRITERIA WERE BEING MET OR, IF NOT, SUITABLE ADJUSTMENTS IN PROGRAM HAD BEEN AGREED BETWEEN EGYPT AND FUND. ARRANGEMENT WOULD INCLUDE STANDARD CLAUSES RELATING TO CONSULTATION BETWEEN EGYPT FUND. AMOUNT PROVIDED UNDER STAND-BY ARRANGEMENT WOULD ADDITIONAL TO AMOUNTS THAT MAY BE AVAILABLE TO EGYPT UNDER OIL FACILITY AND COMPENSATORY FINANCING DECISION.

8. FUND REPRESENTATIVES STATED THAT CONSIDERATION COULD BE GIVEN TO AVAILABILITY TO EGYPT OF EXTENDED FACILITY, UNDER WHICH THE FUND WOULD COMMIT ASSISTANCE - 1/ FOR TWO OR THREE YEARS ON LONGER REPAYMENT TERMS THAT THOSE UNDER A STAND-BY
CONFIDENTIAL

PAGE 02 CAIRO 05637 02 OF 02 271513Z

ARRANGEMENT. THIS WOULD REQUIRE UNDERTAKINGS BY EGYPT OF A MEDIUM-TERM CHARACTER AND THERE WAS SOME QUESTION WHETHER EGYPT WAS YET IN A POSITION TO FORMULATE SUCH UNDERTAKINGS SATISFACTORILY. IN ANY EVENT, FUND STAFF WOULD BE PREPARED TO DISCUSS THIS POSSIBILITY AND TO ASSIST IN FORMULATING NECESSARY UNDERTAKINGS, SO THAT AN EXTENDED ARRANGEMENT

COULD BE PUT IN PLACE AS SOON AS FEASIBLE. (1/ TAKING INTO CONSIDERATION THE AMOUNT OF PROPOSED STAND-BY ARRANGEMENTS, THE MAXIMUM AVAILABILITY FOR AN EXTENDED FACILITY WOULD BE ABOUT SDR 195 MILLION).

9. VARIOUS WAYS IN WHICH FUND MIGHT BE ABLE TO PROVIDE TECHNICAL ASSISTANCE TO EGYPT WERE DISCUSSED.

(A) FUND HAD PREVIOUSLY PROVIDED TECHNICAL ASSISTANCE TO MINFIN IN IMPROVING FISCAL STATISTICS AND ADDITIONAL HELP FROM FUND HAS BEEN PROMISED. IT WAS AGREED THAT FUND WOULD TRY TO ACCELERATE PROVISIONS OF THIS ADDITIONAL HELP, PARTICULARLY IN VIEW OF NEED FOR FISCAL DATA FOR DISCUSSIONS BEGINNING IN APRIL. EGYPTIAN REPRESENTATIVES INDICATED THAT ARRANGEMENTS FOR STATISTICAL UNIT IN MINISTRY OF FINANCE WERE BEING IMPROVED.

(B) EGYPTIAN REPRESENTATIVES RAISED QUESTION OF FUND UNDERTAKING TO PROVIDE TECHNICAL ASSISTANCE IN CONNECTION WITH INTRODUCTION OF COMMERCIAL EXCHANGE MARKET AS PART OF EXCHANGE REFORM. IT WAS VISUALIZED THAT A CENTRAL BANKER WHO HAD SPECIALIZED IN FOREIGN EXCHANGE OPERATIONS COULD BE OF SUBSTANTIAL ASSISTANCE. THE FUND REPRESENTATIVES UNDERTOOK TO TRY TO MEET THIS REQUEST.

(C) EGYPTIAN REPRESENTATIVES ALSO REQUESTED THAT A FUND STAFF MEMBER BE ASSIGNED FOR A SHORT PERIOD TO ASSIST IN ANALYZING MONETARY AND BALANCE OF PAYMENTS ASPECTS OF DEVELOPMENT PLAN WHICH IS NOW UNDER PREPARATION. FUND REPRESENTATIVES INDICATED THAT AN EFFORT WOULD BE MADE TO ADD A STAFF MEMBER TO FORTHCOMING MISSION FOR THIS PURPOSE AND THAT, IF NECESSARY, STAFF MEMBER MIGHT STAY ON FOR A FEW WEEKS AFTER CONSULTATION OF MISSION.

(D) THERE WAS ALSO DISCUSSION OF STATIONING OF A FUND STAFF MEMBER IN CAIRO FOR AN EXTENDED PERIOD TO ADVISE ON IMPLEMENTATION OF PROGRAM DESCRIBED IN THIS MEMORANDUM. MINISTER OF ECONOMY INDICATED THAT HE WAS PREPARED TO PROVIDE OFFICE SPACE FOR SUCH A STAFF MEMBER AND WOULD ALSO UNDERTAKE OTHER OTHER ARRANGEMENTS WHICH WOULD FACILITATE THIS ASSIGNMENT.
CONFIDENTIAL

PAGE 03 CAIRO 05637 02 OF 02 271513Z

10. EGYPTIAN REPRESENTATIVES STATED THAT EXCHANGE REFORM WOULD BE IMPLEMENTED WITHIN 4-8 WEEKS. SOME OF OTHER MEASURES MIGHT BE IMPLEMENTED SOONER BUT IN ANY EVENT IT WAS PLANNED FOR PROGRAM TO BE FULLY EFFECTIVE BY MIDDLE OF MAY.

ATTACHEMENT - EXCHANGE REFORM - CONFIDENTIAL

PRINCIPAL ASPECT OF EXCHANGE REFORM IS MERGER OF PARALLEL MARKET AND "OWN EXCHANGE" MARKET INTO A COMMERCIAL MARKET WITH A FLEXIBLE EXCHANGE RATE AND SHIFT OF A LARGE PROPORTION OF PUBLIC SECTOR IMPORTS, PARTICULARLY INDUSTRIAL INPUTS, FROM OFFICIAL TO COMMERCIAL RATE.

OFFICIAL RATE (LE 0.39 EQUALS US \$1) WILL CONTINUE TO APPLY TO RECEIPTS FROM A FEW IMPORTANT EXPORTS (COTTON,

RICE AND PETROLEUM). FOREIGN GRANTS AND LOANS TO GOVERNMENT, OTHER THAN PROJECT LOANS, WILL ALSO BE ACCOUNTED FOR AT OFFICIAL RATE (ALTHOUGH SOME WOULD BE DISBURSED IN WHOLE OR PART AT COMMERCIAL RATE AS INDICATED BELOW). ON PAYMENTS SIDE, OFFICIAL RATE WILL CONTINUE TO BE USED FOR FOREIGN OFFICE EXPENDITURES, FOREIGN EDUCATION FINANCED THROUGH BUDGET, SERVICE ON GOVERNMENT EXTERNAL DEBT AND CERTAIN COMMODITIES IMPORTED BY GOVERNMENT. THESE COMMODITIES WILL BE LIMITED TO WHEAT AND MAIZE, FROZEN MEAT AND FISH, EDIBLE OIL, SUGAR, TEA, FERTILIZERS AND PESTICIDES AND SOME PHARMACEUTICALS IN FINISHED FORM.

COMMERCIAL RATE WILL APPLY TO ALL OTHER TRANSACTIONS. THIS WILL COVER CAPITAL FLOW INCLUDING PROJECT LOANS AND, IN NEAR FUTURE, INVESTMENTS UNDER LAW NO. 43. IT WILL INCLUDE RECEIPTS FROM REMITTANCES, TOURISM AND EXPORTS NOT COVERED BY OFFICIAL RATE. ON PAYMENTS SIDE WILL BE GOVERNMENT IMPORTS NOT AT OFFICIAL RATE AS WELL AS ALL PRIVATE SECTOR IMPORTS AND INVISIBLES WITH RESPECT TO WHICH NO RESTRICTIONS WILL BE APPLIED. HOWEVER, TO LIMIT INFLOW OF LUXURY IMPORTS, SUBSTANTIAL INCREASES IN DUTIES APPLYING TO THESE GOODS WILL BE INSTITUTED.

EXCHANGE RATE IN COMMERCIAL MARKET WILL BE SET BY COMMERCIAL BANKS IN CONJUNCTION WITH CENTRAL BANK; THIS RATE WILL BE FLEXIBLE AND DESIGNED TO REFLECT UNDERLYING MARKET FORCES. OVERALL COORDINATION OF PUBLIC SECTOR
CONFIDENTIAL

PAGE 04 CAIRO 05637 02 OF 02 271513Z

PAYMENTS OCCURRING EITHER AT OFFICIAL RATE OR COMMERCIAL RATE WILL CONTINUE TO BE SUBJECT TO PRESENT FOREIGN EXCHANGE BUDGETING PROCEDURES. COMMODITY LOANS AVAILABLE TO PUBLIC SECTOR WILL BE DISBURSED AT EITHER OFFICIAL RATE OR COMMERCIAL RATE DEPENDING ON COMMODITY INVOLVED.

DEFICIT IN BALANCE OF PAYMENTS WILL SHOW ITSELF MAINLY IN RELATION TO FINANCING PUBLIC SECTOR IMPORTS AT COMMERCIAL RATE. MANAGEMENT PROBLEM WILL BE TO FIND BALANCE OF PAYMENTS FINANCING FROM FUND AND ELSEWHERE, TO DRAW PERHAPS TO A LIMITED EXTENT ON PRIVATE (FREE) PART OF COMMERCIAL MARKET, TO PERMIT COMMERCIAL RATE TO MOVE, OR SOME COMBINATION. ULTIMATE CONTROL IS, OF COURSE, TO RESTRICT PUBLIC SECTOR IMPORTS THROUGH FOREIGN EXCHANGE BUDGET TO AVAILABLE MEANS OF PAYMENT AND FOR TIME BEING THIS TOOL WILL BE RETAINED AS NOTED ABOVE. HOWEVER, DEGREE OF RESTRICTIVENESS OF FOREIGN EXCHANGE BUDGET WOULD BE GREATLY REDUCED AS A CONSEQUENCE OF SHIFT OF A SUBSTANTIAL PROPORTION OF PUBLIC SECTOR IMPORTS FROM OFFICIAL RATE TO COMMERCIAL RATE.

AN AMOUNT OF LE 20 MILLION MAY BE PROVIDED THROUGH BUDGET DURING PERIOD ENDING 1976 TO SELECTED PUBLIC SECTOR ENTITIES WITH PURPOSE OF AVOIDING INEQUITIES AND UNDUE HARDSHIPS DURING INITIAL TRANSITION OF EXCHANGE REFORM. HOWEVER, NO SUBSIDIZATION OF THIS CHARACTER WILL BE CONTINUED IN 1977. END TEXT.

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